



Your dream, your plan, your future

Navigating Your Financial Future offers many free financial resources such as online workshops, helpful links, recorded presentations, a monthly E-newsletter, and more!

Questions?

Visit www.NavigatingYourFuture.org and select the "Contact Us" tab to request additional assistance from an Outreach Representative.

Additional Resources:

www.MappingYourFuture.org

www.MyMoney.gov



www.NavigatingYourFuture.org



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Managing Your Budget

your dream, your plan, your future **NyFF**
NAVIGATING YOUR FINANCIAL FUTURE





STEP #1
Set financial goals.

Use the **SMART** goal setting technique to clarify your short term and long term goals.

- Specific
- Measurable
- Achievable
- Realistic
- Time based

Live below your income.

STEP #2
Organize expenses.

Gather receipts, student loan payment information, and monthly bills. Separate into two categories.

FIXED expenses:
same amount each month

VARIABLE expenses:
amount changes monthly



STEP #3
Create a budget.
(on paper, computer, or phone)

Income minus Expenses = Profit (Loss)

Sample Monthly Budget:

Income:	
Take home pay	\$ 900
Financial Aid	\$ 800
Total Income	\$1,700
Expenses:	
(FIXED)	
Rent	\$ 550
Cell Phone	\$ 75
Car Insurance	\$ 150
Savings	\$ 50
(VARIABLE)	
Food	\$ 300
Utilities	\$ 90
Credit Card	\$ 100
Clothing	\$ 50
Gas	\$ 80
Entertainment	\$ 100
Total Expenses	<u>\$1,545</u>
Income minus Expenses:	\$ 155

(Save this extra money or start an emergency fund.)



STEP #4
Evaluate the cash flow.

Where can you save money?

Do expenses reflect the financial goals you have?

How can income be increased?

Live below your income.

STEP #5
Store records in a safe place.

Keep copies of student loan information, account statements, applications, and other important documents in a safe place to protect against identity theft.

